

EXHIBIT

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From: Baruch Greenbaum <bgreenbaum@fxcm.com>
Sent: Friday, September 07, 2012 03:32 PM
To: 'Chris Meyer'
Cc: Aaron Harding; Alexander Kochel; Joe Filko
Subject: RE: Volume

OK, I understand (Include the P3A but keep it @ \$16 per MM).
Did you see the email from Alex Kochel regarding the duplicate trades. Are you ok with it.

Baruch Greenbaum
Senior Accountant
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Email: bgreenbaum@fxcm.com

From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Friday, September 07, 2012 3:21 PM
To: Baruch Greenbaum
Cc: Aaron Harding; Alexander Kochel; Joe Filko
Subject: Re: Volume

Hello Baruch -

I'd like to include P3A but not raise the per MM to \$17.50. The reason is that since we talked about raising the per MM rate the competition in the retail space has been fierce and the volumes low. However, if we add P3A at \$16 it's more than the Dollar amount that would come from raising the per MM rate. We lost money on the P3A stream, but for now we can pay on that anyhow as the overall P3 business is going fine.

That's our very strong preference and it's in line with what we've discussed with William and Drew. Let me know if you have comments or questions.

Best,

Chris

Chris Meyer
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On Sep 6, 2012, at 5:30 PM, Baruch Greenbaum wrote:

Chris,

May we include P3A for August. And also confirming that we will be going to \$17.50 for August.

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From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Tuesday, August 07, 2012 10:01 PM
To: Baruch Greenbaum
Cc: Aaron Harding; Alexander Kochel
Subject: Re: Volume

Hi Baruch -

Yes, include EXJ and EXL2 this month. We should be able to include the P3B and P3C streams next month, and probably also P3A.

Chris

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On Aug 7, 2012, at 10:57 AM, Baruch Greenbaum wrote:

Thanks Chris,

Just to confirm, we **should** include the CITIEXJ & CITIEXL2 streams in this month’s activity?

Additionally, it has come to my attention that there are 2 new streams CitiEXP3B & CITIEXP3C. Should these streams be included also?

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From: Chris Meyer [<mailto:cmeyer@effexcapital.com>]
Sent: Saturday, August 04, 2012 5:52 PM
To: Baruch Greenbaum
Subject: Fwd: Volume

Baruch -

These numbers from Alex are fine for us, I assume yours will be close.

I had told you we'd go to \$17.50 but we need to wait a month - we should be able to do that for August.

It's not huge volume, but note that this is our first month paying on the CitiEXJ stream - the VERY tight fixed price Japan stream. That's progress, hopefully next month there is more!

Best regards,

Chris

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Begin forwarded message:

From: Alexander Kochel <akochel@fxcm.com>
Subject: Fw: Volume
Date: August 1, 2012 10:46:31 AM EDT
To: "cmeyer@effexcapital.com" <cmeyer@effexcapital.com>

Chris,
For your review.
Alex

From: Alexander Kochel
Sent: Wednesday, August 01, 2012 05:05 AM
To: Alexander Kochel
Subject: Volume

Monthly volume:

From	To	Bank	Stream	EFFEX Amount	FXCM Amount
2012.07.01T17:51:01.235	2012.07.31T16:07:21.201	CITIEXJ	CITIEXJ	2196	2196
2012.07.08T18:58:50.772	2012.07.31T13:06:03.130	CITIEXL2	CITIEXL2	530	530
2012.07.01T17:01:37.547	2012.07.31T16:55:42.460	CITIEX	retail2	75015	75015
2012.07.01T20:05:29.452	2012.07.31T12:25:05.506	CITIEXT2	retailt2	2081	2081
2012.07.01T17:01:37.547	2012.07.31T16:55:42.460	Total	Total	79822	79822